

1
2
3
4 RESOLUTION 98-19

5 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT
6

7 WHEREAS, the California Housing Finance Agency (the "Agency") has received
8 a loan application from Resources for Community Development, (the "Borrower"), seeking
9 a loan commitment under the Agency's Tax Exempt Loan Program in the mortgage amount
described herein, the proceeds of which are to be used to provide a mortgage loan for a
development to be known as Creekside Apartments (the "Development"); and

10 WHEREAS, the loan application has been reviewed by Agency staff which has
11 prepared its report dated April 21, 1998 (the "Staff Report") recommending Board approval
12 subject to certain recommended terms and conditions; and

13 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as
14 the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior
expenditures for the Development with proceeds of a subsequent borrowing; and

15 WHEREAS, on November 25, 1997, the Executive Director has exercised the
16 authority delegated to him/her under Resolution 94-10 to declare the official intent of the
Agency to reimburse such prior expenditures for the Development; and

17 WHEREAS, based upon the recommendation of staff and due deliberation by the
18 Board, the Board has determined that a final loan commitment be made for the
19 Development,

20 NOW, THEREFORE, BE IT RESOLVED by the Board:


21 1. The Executive Director, or in his/her absence, either the Chief Deputy
22 Director or the Director of Programs of the Agency is hereby authorized to execute and
23 deliver a final commitment letter, subject to the recommended terms and conditions set
forth in the CHFA Staff Report, in relation to the Development described above and as
follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
98-005-N	Creekside Apartments Albany/Alameda	16	\$1,403,200

3
4 2. The Executive Director, or in his/her absence, either the Chief Deputy
5 Director or the Director of Programs of the Agency is hereby authorized to modify the
6 mortgage amount so stated in this resolution by an amount not to exceed seven percent
7 (7%) without further Board approval.

8
9 3. All other material modifications to the final commitment, including
10 changes in aggregate mortgage amount of more than seven percent (7%), must be
11 submitted to the Board for approval. "Material modifications" as used herein means
12 modifications which, in the discretion of the Executive Director, or in his/her absence,
13 either the Chief Deputy Director or the Director of Programs of the Agency, change
14 the legal, financial or public purpose aspects of the final commitment in a substantial
15 way.

16
17 I hereby certify that this is a true and correct copy of Resolution 98-19 adopted at a
18 duly constituted meeting of the Board of the Agency held on May 14, 1998, at
19 Sacramento, California.

20
21
22
23
24
25
26
27
ATTEST. 
Secretary